

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

# THE TORONTO STOCK EXCHANGE

4/4/68  
27/6/68

FILING STATEMENT NO. 1625.  
FILED, JUNE 27th, 1968.

FIBRE PRODUCTS OF CANADA LIMITED  
Full corporate name of Company

Incorporated under the Ontario Companies Act by Letters Patent  
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953  
(Ontario) by Letters Patent dated May 1st, 1957). dated June 12, 1946.

## FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	<p>A) Loan from Shareholder - see item 5</p> <p>B) Loan from The Crown and Postponement of 7% Mortgage Bonds - see item 5</p> <p>C) Sale of Property in Windsor, Ontario, and Cancellation of \$100,000.00 6% Convertible Debentures - see item 19</p> <p>D) Management Stock Option - see item 6</p>																
2. Head office address and any other office address.	27 Catherine Avenue, Brantford, Ontario.																
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<table border="1"> <thead> <tr> <th data-bbox="506 791 792 864">Names and Addresses of Directors</th><th data-bbox="792 791 1255 864">Principal Occupation or Employment during past 5 years</th></tr> </thead> <tbody> <tr> <td data-bbox="506 889 792 962">Samuel J. Zacks, 400 Walmer Road, Toronto, Ont.</td><td data-bbox="792 889 1255 962">Chairman of the Board and a Director, Executive self-employed.</td></tr> <tr> <td data-bbox="506 986 792 1059">Gerald Banks, 110 Caribou Road, Toronto, Ont.</td><td data-bbox="792 986 1255 1132">President and a Director. Since April 1967 President of Fibre Products of Canada Limited; prior to April 1967 secretary-treasurer and general manager of Union Felt Products (Canada) Limited and general manager of Pre-Fab Cushioning Ltd.</td></tr> <tr> <td data-bbox="506 1157 792 1230">* Ayala Zacks, 400 Walmer Road, Toronto, Ont.</td><td data-bbox="792 1157 1255 1230">Vice-President, Secretary and a Director Married Woman.</td></tr> <tr> <td data-bbox="506 1254 792 1327">Gurston Rosenfeld, 5 Thornwood Road, Toronto, Ont.</td><td data-bbox="792 1254 1255 1498">Director. December 1962 to June 1963. Head of Research, Canadian Business Services; July 1963 to May 1965, Manager, Research Department, Royal Securities Corporation Limited; May 1965 to November 1965, Secretary-Treasurer, Premier Operating Corporation Limited; November 1965 to November 1967, Manager, Investment Portfolio Department, R.A. Daly &amp; Company Ltd; since November 1967, Investment Counsellor, Norman Short &amp; Associates Ltd.</td></tr> <tr> <td data-bbox="506 1522 792 1595">* * Sorel Etrog, 155 Balliol St. Toronto, Ont.</td><td data-bbox="792 1522 1255 1595">Director, Sculptor, self-employed.</td></tr> <tr> <td data-bbox="506 1619 792 1668"></td><td data-bbox="792 1619 1255 1668">* Elected Secretary March 28, 1968 in place of Jonathan Teitelman.</td></tr> <tr> <td data-bbox="506 1668 792 1717"></td><td data-bbox="792 1668 1255 1717">* * Elected Director March 29, 1968 in place of Jonathan Teitelman.</td></tr> </tbody> </table>	Names and Addresses of Directors	Principal Occupation or Employment during past 5 years	Samuel J. Zacks, 400 Walmer Road, Toronto, Ont.	Chairman of the Board and a Director, Executive self-employed.	Gerald Banks, 110 Caribou Road, Toronto, Ont.	President and a Director. Since April 1967 President of Fibre Products of Canada Limited; prior to April 1967 secretary-treasurer and general manager of Union Felt Products (Canada) Limited and general manager of Pre-Fab Cushioning Ltd.	* Ayala Zacks, 400 Walmer Road, Toronto, Ont.	Vice-President, Secretary and a Director Married Woman.	Gurston Rosenfeld, 5 Thornwood Road, Toronto, Ont.	Director. December 1962 to June 1963. Head of Research, Canadian Business Services; July 1963 to May 1965, Manager, Research Department, Royal Securities Corporation Limited; May 1965 to November 1965, Secretary-Treasurer, Premier Operating Corporation Limited; November 1965 to November 1967, Manager, Investment Portfolio Department, R.A. Daly & Company Ltd; since November 1967, Investment Counsellor, Norman Short & Associates Ltd.	* * Sorel Etrog, 155 Balliol St. Toronto, Ont.	Director, Sculptor, self-employed.		* Elected Secretary March 28, 1968 in place of Jonathan Teitelman.		* * Elected Director March 29, 1968 in place of Jonathan Teitelman.
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4. Share capitalization showing authorized and issued and outstanding capital.	<p><u>Authorized:</u></p> <p>15,925 Preference Shares - 5%, Cumulative, Redeemable - Par Value \$10.00 per share (Redeemable at \$10.20)</p> <p>300,000 Second Preference Shares - 3%, Non-Cumulative, Redeemable - Par Value \$1.00 per Share</p> <p>100,000 Common Shares - No Par Value</p> <p><u>Issued and Fully Paid:</u></p> <p>5,925 Preference Shares - 5%</p> <p>198,000 Second Preference Shares - 3%</p> <p>90,000 Common Shares</p>																



<p>5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.</p>	<p>A) Mortgage held by Investors Syndicate of Canada Limited securing \$106,383.00 with interest @ 7½% repayable \$2,364.00 monthly on account of principal and interest and maturing July 15, 1972.</p> <p>B) Agreement dated November 1, 1967, between the Company and Her Majesty the Queen in Right of Canada (the "Crown") whereunder the Company obtained a loan of \$200,000 from the Federal Adjustment Assistance Board. The loan is repayable in monthly instalments of \$2,000.00 each on account of principal commencing December 15, 1968, together with interest @ 6%, the first payment of interest to be made on March 15, 1968; subject to the prepayment provisions of the Agreement, the loan matures on March 15, 1977.</p> <p>The said loan is secured by a 6% Debenture issued by the Company to the Crown constituting a first fixed and specific mortgage on certain of the Company's plant, machinery and equipment together with, as collateral security, a real estate mortgage to the Crown upon the Company's property in Brantford, Ontario.</p> <p>The loan has been guaranteed by Mr. Samuel J. Zacks, a shareholder of the Company.</p> <p>C) Deed of Trust and Mortgage given by the Company to Guaranty Trust Company of Canada Limited as Trustee, securing an issue of \$310,000.00 aggregate principal amount of 7% Bonds maturing, subject to pre-payment, on August 31, 1972. The charge created by these 7% Bonds has been postponed and subordinated to the aforesaid Debenture and Mortgage in favour of the Crown.</p> <p>D) Mr. Samuel J. Zacks, a shareholder, has loaned the Company \$100,000.00 for which the Company has given a Demand Promissory Note with interest at 6% per annum, dated June 15, 1967. The liability created by this Note has been postponed and subordinated to the aforesaid Debenture and Mortgage in favour of the Crown.</p>
<p>6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.</p>	<p>By Agreement dated December 4, 1967, the Company granted to its President, Mr. Gerald Banks, a non-assignable option to purchase 9,000 common shares of its capital stock at \$2.50 per share exercisable on or before December 31, 1970. This option is terminated prior to December 31, 1970:</p> <p>1) forthwith upon the termination of Mr. Banks' employment by the Company, or</p> <p>ii) three months after his death.</p> <p>9,000 common Treasury shares have been reserved by the Company to cover Mr. Banks' option if and when exercised.</p>
<p>7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.</p>	<p>See paragraph 6.</p>
<p>8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.</p>	<p>None</p>
<p>9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.</p>	<p>The Company will continue its business of manufacturing and supplying padding components to the automotive industry. The insurance proceeds received following the fire at the Company's former property in Windsor, Ontario have been used to reduce the Company's bank loan and to augment its working capital.</p>
<p>10. Brief statement of company's chief development work during past year.</p>	<p>Not applicable.</p>
<p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p>	<p>Not applicable.</p>
<p>12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>Not applicable.</p>



Shareholdings of Five Largest Registered Shareholders:

## A) FIRST PREFERRED:

1. Fred G. Johnston, 11 New Street, Toronto, Ontario.	1,020
2. J.H. Crang & Co., 20 King Street West, Toronto, Ontario.	525
3. Rita B. Beaupre, 1540 Rue Bernard, Montreal, Que.	500
4. Arthur H. Lang, R.R. 2 Waterloo, Ontario	400
5. T.A. Richardson & Co., 4 King Street West, Toronto, Ontario.	360

- (1) to (4) - Beneficial ownership unknown.  
 (5) - Beneficially owned by S.J.Zacks, who owns  
 beneficially 770 First Preferred Shares.

## B) SECOND PREFERRED:

1. T.A. Richardson & Co., 11 King Street West, Toronto, Ontario.	69,912
2. Goodwin, Harris & Co. Limited, 347 Bay Street, Toronto, Ontario.	40,025
3. S.J. Brooks, 185 Bay Street, Toronto, Ontario.	21,000
4. G.E. Leslie & Company, 360 St. James Street West, Montreal, Que.	6,750
5. Francis I. Dupont & Company, 630 Dorchester Blvd. West, Montreal, Que.	5,680

- (1) 69,903 beneficially owned by S.J.Zacks.  
 (2) and (5) - Beneficially owned by S.J.Zacks, who owns  
 beneficially 125,418 Second Preferred Shares.  
 (3) and (4) - Beneficial ownership unknown.

## C) COMMON:

1. T.A. Richardson & Company, 4 King Street West, Toronto, Ontario.	28,575
2. T.A. Richardson & Co. Ltd., 4 King Street West, Toronto, Ontario.	13,969
3. Concord Realty Limited, 200 Bay Street, Toronto, Ontario	8,000
4. Bantor Co., c/o The Bank of Toronto, King & Bay Street, Toronto, Ontario.	5,000
5. S.J. Brooks & Co., 185 Bay Street, Toronto, Ontario.	4,072

- (1) - Beneficially owned by S.J.Zacks.  
 (2) - 2,114 Beneficially owned by S.J.Zacks.  
 (3) - Beneficially owned by the registered shareholder.  
 (4) - Beneficially owned by Ayala Zacks.  
 (5) - 3,099 Beneficially owned by S.J.Zacks, who owns  
 beneficially a total of 50,973 Common Shares.

# FINANCIAL STATEMENTS

## FIBRE PRODUCTS OF CANADA LIMITED

BALANCE SHEET AS AT DECEMBER 31, 1967  
(with comparative figures for 1966)

	<u>1967</u>	<u>1966</u>
<b>A S S E T S</b>		
Current:		
Cash on hand and at bank	\$ 75	\$ 2,919
Accounts receivable, less allowance for doubtful accounts (1967-\$960, 1966-\$500)	158,909	99,070
Inventories and supplies, at lower of cost or market	96,170	59,666
Prepaid expenses and sundry assets	<u>22,740</u>	<u>44,354</u>
	277,894	206,009
Non-Current:		
Inventory of repair parts (note 5)	26,168	30,926
Investments - at cost (market value: 1967 - \$3,639)	2,557	2,557
Fixed: - per Schedule #2 (note 1)	888,622	994,044
Other:		
Second mortgage bond discount, less amount amortized	18,667	22,667
Patents - at cost	<u>12,356</u>	<u>5,593</u>
TOTAL ASSETS	<u>\$1,226,264</u>	<u>\$1,261,796</u>
<b>L I A B I L I T I E S</b>		
Current:		
Bank indebtedness (note 2)	324,650	200,000
Accounts payable and accrued expenses	171,765	218,020
Portion of long-term debt due within one year	<u>20,500</u>	<u>21,550</u>
	516,915	439,570
Deferred:		
Note payable - shareholders 6% due July 1, 1977 (note 2)	100,000	
Long-term debt, less current portion - (note 3)	<u>503,180</u>	<u>687,713</u>
TOTAL LIABILITIES	1,120,095	1,127,283
SHAREHOLDERS' EQUITY - per Schedule #4	<u>106,169</u>	<u>134,513</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$1,226,264</u>	<u>\$1,261,796</u>

The attached Notes form an integral part of the Financial Statements and are to be read in conjunction therewith.

Approved on behalf of the Board of Directors

.....  
Director  
.....  
Director

This is the Balance Sheet referred to in our report of February 27, 1968.

## FIBRE PRODUCTS OF CANADA LIMITED

### STATEMENT OF FIXED ASSETS

AS AT DECEMBER 31, 1967  
(with comparative figures for 1966)

	<u>1967</u>	<u>1966</u>
Rental Property - Windsor, Ontario		
Land		\$ 60,910
Buildings	\$243,941	
Less: Accumulated depreciation	<u>132,256</u>	<u>111,685</u>
		<u>172,595</u>
Factory - Brantford, Ontario (note 1)		
Land	\$ 42,840	42,840
Buildings	\$529,377	530,178
Less: Accumulated depreciation	<u>159,303</u>	<u>159,303</u>
	370,074	370,875
Machinery and equipment	784,298	716,324
Less: Accumulated depreciation	<u>326,967</u>	<u>326,967</u>
	457,331	389,357
Trucks and Trailers	21,007	21,007
Less: Accumulated depreciation	<u>2,630</u>	<u>2,630</u>
	<u>18,377</u>	<u>18,377</u>
	<u>888,622</u>	<u>821,449</u>
NET BOOK VALUE	<u>\$888,622</u>	<u>\$994,044</u>



FIBRE PRODUCTS OF CANADA LIMITED  
STATEMENT OF OPERATIONS AND DEFICIT  
FOR SIX MONTHS ENDED DECEMBER 31, 1967  
(With comparative figures for 1966)

OPERATIONS		<u>1967</u>	<u>1966</u>
SALES		\$486,214	\$459,159
LOSS FROM OPERATIONS - Before provision for Depreciation and Interest and Discount on Long-Term Debt		4,976	47,256
Less: Net rental income before provision for depreciation		-	2,846
		4,976	44,410
Add: Interest and discount on Long-Term debt		6,564	12,872
NET LOSS FOR YEAR		<u>\$ 11,540</u>	<u>\$ 57,282</u>
DEFICIT			
DEFICIT, at beginning of year		472,951	400,196
Expenses and revenues applicable to prior years		1,791	460
DEFICIT, December 31		<u>\$486,282</u>	<u>\$457,938</u>

FIBRE PRODUCTS OF CANADA LIMITED  
STATEMENT OF SHAREHOLDERS' EQUITY  
FOR SIX MONTHS ENDED DECEMBER 31, 1967  
(with comparative figures for 1966)

		<u>1967</u>	<u>1966</u>
CAPITAL STOCK (notes 3 and 4)			
Authorized			
15,925 Preference Shares	- 5%, cumulative, redeemable - Par value \$10 per share (Redeemable at \$10.20)		
300,000 Second Preference Shares	- 3%, Non-cumulative, redeemable - Par value \$1 per share		
100,000 Common shares	- No par value		
Issued and fully paid			
5,925 Preference Shares - 5%		59,250	59,250
198,000 Second Preference Shares - 3%		198,000	198,000
90,000 Common Shares		<u>126,000</u>	<u>126,000</u>
		383,250	383,250
CONTRIBUTED SURPLUS		30,420	30,420
APPRAISAL SURPLUS			
Excess of Appraised Value of Brantford land and buildings over depreciated cost thereof (note 1)		178,781	178,781
DEFICIT - per Schedule #3		<u>(486,282)</u>	<u>(457,938)</u>
SHAREHOLDERS' EQUITY - December 31		<u>\$106,169</u>	<u>\$134,513</u>

FIBRE PRODUCTS OF CANADA LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR SIX MONTHS ENDED DECEMBER 31, 1967  
(with comparative figures for 1966)

	1967	1966
APPLICATION OF FUNDS		
Net loss for year	\$11,540	\$57,282
Less: Expenses not requiring an outlay of funds		
Amortization of bond interest	2,000	2,000
Repair parts inventory written off	2,379	2,379
	<u>4,379</u>	<u>4,379</u>
	7,161	52,903
Expense and revenue adjustments applicable to prior years	1,791	460
Purchase of fixed assets	36,985	31,514
Reduction of long-term debt	9,920	12,912
	<u>55,857</u>	<u>97,789</u>
SOURCE OF FUNDS		
Sale of fixed assets	600	-
	<u>600</u>	<u>-</u>
DECREASE IN WORKING FUNDS	\$55,257	\$97,789
Prepared without audit		

FIBRE PRODUCTS OF CANADA LIMITED

NOTES TO FINANCIAL STATEMENT

FOR SIX MONTHS ENDED DECEMBER 31, 1967

1. Fixed Assets

- (a) Brantford land and buildings are recorded at appraisal, October 25, 1965 by R.J. Thurgood, A.T.I.C.S., plus additions at cost.
- (b) No depreciation has been provided for the six months ended December 31, 1966 and 1967.

2. The Bank loan is secured by inventories, accounts receivable and by guarantee and postponement of Claim signed by S.J. Zacks.

3. Schedule of Long-Term Debts

		Deferred
(a) First mortgage payable - Investors Syndicate - 7½% Due 1972, secured by land and buildings - Brantford Less: Principal due within one year	\$110,071 <u>20,500</u>	\$ 89,571
(b) Second mortgage bonds, 7%, due: \$10,000 on February 28, 1965 and \$20,000 semi-annually thereafter up to and including August 31, 1972. Add: Interest accrued thereon to July 30, 1966	310,000 <u>93,609</u>	403,609
No principal or interest payments have been made under the above mortgage. The mortgagee has agreed to waive interest for the year ended June 30, 1967 and to postpone claim for principal and accrued interest until July 1, 1977		
(c) Debentures payable, 6%, 10 year convertible, principal Due - June 29, 1974		10,000

These debentures may be converted as follows:  
per \$1,000 debenture -

	Common Shares	Non-Convertible Debenture
Until June 30, 1967	100 and	\$ 250.00
Until June 28, 1974	100 and	N I L

1,000 of the unissued 10,000 common shares have been reserved to cover this Option.

\$503,180

4. Arrears to dividends on 5%, Cumulative, Preference Shares amounted to \$38,512 at June 30, 1967. Dividends on this stock have been paid up to and including June 30, 1954.

5. Repairs parts are valued as follows:

Inventory, June 30, 1963 to be written off over ten years	\$47,579
Written off to date, including \$2,379 charged to period under review	<u>21,411</u>
	<u>\$26,168</u>

Continued.....



FIBRE PRODUCTS OF CANADA LIMITED

NOTES TO FINANCIAL STATEMENT

FOR SIX MONTHS ENDED DECEMBER 31, 1967

Repair parts acquired since June 30, 1963 have been charged to Operations in the year of purchase.

6. Contingent Liability

An amount of approximately \$6,500 claimed by a supplier, is in dispute. This claim resulted from a transaction which took place prior to the period under review.

LAVENTHOL KREKSTEIN HORWATH & HORWATH

CHARTERED ACCOUNTANTS

160 BLOOR STREET EAST  
TORONTO 5, ONTARIO  
TELEPHONE 416-920 3200  
CABLE HORWINTAS

The Shareholders,  
Fibre Products of Canada Limited,  
27 Catharine Avenue,  
Brantford, Ontario.

Gentlemen:

We have conducted an accounting service and have prepared from the books and records and from information given to us, the accompanying Balance Sheet of Fibre Products of Canada Limited as at December 31, 1967, and the Statements of Fixed Assets, Operations and Deficit, Shareholders' Equity and Source and Application of Funds for the period ended on that date.

As we did the accounting work and did not perform an audit of the accounts, we are unable to express an independent opinion on the accompanying financial statements. Insofar as we determined, within the scope of our work, these statements have been prepared in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

*Laventhol Krekstein Horwath & Horwath*

Toronto, Canada,  
February 27, 1968.

Chartered Accountants



13. Number of shares held in escrow or in pool, and a brief statement of the terms of escrow or the pooling agreement.	None								
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable.								
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	See Schedule "A" on page 3.								
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Samuel J. Zacks, 400 Walmer Road, Toronto.								
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table border="1"> <thead> <tr> <th>No. of Common Shares</th> <th>Company</th> <th>Cost</th> <th>Market Value at December 31, 1967</th> </tr> </thead> <tbody> <tr> <td>355</td> <td>Oakville Wood Specialties Ltd.</td> <td>2,557.00</td> <td>3,639.00</td> </tr> </tbody> </table>	No. of Common Shares	Company	Cost	Market Value at December 31, 1967	355	Oakville Wood Specialties Ltd.	2,557.00	3,639.00
No. of Common Shares	Company	Cost	Market Value at December 31, 1967						
355	Oakville Wood Specialties Ltd.	2,557.00	3,639.00						
18. Brief statement of any lawsuits pending or in process against company or its properties.	An amount of approximately \$6,500 claimed by a supplier is in dispute. To the knowledge of the Company, there are no other lawsuits pending or in process against the Company or its properties.								
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	<p>By Agreements dated November 10, 1967, the Company sold its property in Windsor, Ontario, to Mr. and Mrs. Samuel J. Zacks for \$175,582.08. The purchasers assumed the first mortgage on the said property as at June 30, 1967, in the principal amount of \$75,582.08, and the remaining \$100,000.00 was satisfied as follows:</p> <p>\$90,000.00 in principal amount of the Company's 6% Convertible Debentures issued on June 30, 1964, held by the purchasers were cancelled, and the purchasers assumed the obligation of the Company to pay the remaining \$10,000.00 in principal amount of the said 6% Convertible Debentures. Subsequently the remaining \$10,000.00 was satisfied and all of the said 6% Convertible Debentures have now been cancelled. The said Samuel J. Zacks and Ayala Zacks are directors, officers and shareholders of the Company and disclosed their interest in, and refrained from voting on any resolutions regarding the said sale. The sale price of the said property was in excess of what had previously been determined to be the market value thereof. Canada Permanent Trust Company has released the Company from all of its covenants under its mortgage at Windsor, Ontario, assumed by the purchasers.</p>								
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts. Shares of the Company are not presently in the course of primary distribution.								

# CERTIFICATE OF THE COMPANY

DATED March 29th, 1968.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

FIBRE PRODUCTS OF CANADA LIMITED  
 "S. J. Zacks" \_\_\_\_\_ CORPORATE SEAL  
 "G. Banks" \_\_\_\_\_ Chairman  
 \_\_\_\_\_ Director

## CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)